

Bank of England

Prudential Regulation Authority

Supplementary information for applications to apply for the transitional measure on technical provisions

Firm name

Firm reference number

Date of application

Address

Application number
(for PRA use only)

The information below should be submitted by firms to allow the PRA to consider an application to apply the transitional measure for technical provisions. Firms are asked to complete the calculation template, provide the supplementary information requested and submit with the Solvency II approval application form to S2submissions@bankofengland.co.uk.

In order for the PRA to assess an application for the transitional measure on technical provisions efficiently, firms are asked to complete the calculation template provided, and provide the supplementary information requested.

This document sets out each item of supporting information that is required as part of the application. In each of the boxes below, firms are asked to explain where the relevant item of evidence can be found within the application, with links or references to supporting documents as appropriate.

This will assist the PRA in assessing the completeness of the application, as well as aiding the review process.

Failure to provide all of the necessary supporting information will result in the application being deemed incomplete.

1. Evidence that the application has been approved by the Board of the insurance or reinsurance undertaking

Calculation of the transitional measure on technical provisions

2. Supporting documentation reconciling the technical provisions calculated at homogenous risk group (HRG) level to the technical provisions at entity level

3. Where a firm has not provided YE2015 pro-forma results, a document explaining why the YE2014 results should be considered sufficient for the purposes of the application

4. Documentation detailing how the Solvency II technical provisions, the insurance liabilities valued in accordance with INSPRU 7, and each of the Financial Resources Requirements have been calculated (with reference to existing IMAP, ICAS and Regulatory Return submissions where appropriate)

Allocation of the transitional measure on technical provisions

5. A description of the firm's proposed approach for allocating the transitional measure on technical provisions to individual HRGs

Phasing-in plan

6. A phasing-in plan, where the assessment of solvency in the calculation template reflects that this will be necessary

Other relevant information

7. Any other relevant information that the firm considers may be necessary for the assessment and decision by the PRA